



***Boosting Cultural and Creative Entrepreneurial
Mindset of Youth***

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**Intellectual Output 2
Tailored Training Framework
Training Needs Analysis Tool**



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Contents

Introduction..... 4

Training Needs Analysis Tool..... 5

Introduction

Intellectual Output 2 aims to develop and test a flexible learning pathway that delivers individualized training for young people aspiring to become entrepreneurs and who want to start their own business in the cultural domain, with focus on Cultural Heritage.

Once the iCREATE partners completed the development of the learning pathway, the next step is to produce a Training Needs Analysis Tool for the assessment of the competence level of the participants. The tool will help with tailoring the training for the participants and facilitate the procedure for selecting the steps they need to undertake in our flexible framework.

Please draft 3 questions for each of your Learning Outcomes using the tables from page 5 onwards. Each question should assess respectively the LOs' Knowledge, Skills and Social Competence.

Training Needs Analysis Tool

1. Sense of initiative and entrepreneurial mindset

1.1	Proactively look for opportunities to create value, including out of necessity
Q1	In order to develop a sustainable business, an entrepreneur should identify cultural trends and target groups.
Q1 option 1	True
Q1 option 2	False
Q2	Opportunities in business is something that entrepreneurs should:
Q2 option 1	Copy from other ideas.
Q2 option 2	Actively look for.
Q2 option 3	Not pay attention to.
Q2 option 4	Be waiting for.
Q3	The priority at a primary stage of building a business, when it comes to handling target groups, should be _____.
Q3 option 1	Personal ambition to become a great entrepreneur.
Q3 option 2	Your own judgement.
Q3 option 3	Your own ideas and vision.
Q3 option 4	Valuing empirical data.

1.2	Redefine the description of a challenge in a way that turns it into alternative opportunities
Q1	Why is it important to identify challenges to your business?
Q1 option 1	You can create value out of them.
Q1 option 2	They are threats to a business.
Q1 option 3	They are the obstacles.
Q1 option 4	It is not important.
Q2	Challenges to business CANNOT be turned into new solutions by gathering data.
Q2 option 1	True
Q2 option 2	False
Q3	Obstacles to business can be viewed as _____.
Q3 option 1	A reason to stop the business.
Q3 option 2	A serious threat to the enterprise.
Q3 option 3	A resource of information and possibility to further develop your business.
Q3 option 4	Proof that it is impossible to start the business for you.

1.3	Establish which user group, and which needs, is going to be served through creating value
Q1	What are the basic principles used to profile user groups for your business or project?
Q1 option 1	Make a detailed representation of the service / product you are going to sell to the user group in order to better direct your efforts.

Q1 option 2	Make a detailed representation of your ideal customer, their characteristics and their needs in order to better direct your efforts.
Q1 option 3	Make a detailed representation of your profile as an entrepreneur and how that's going to be an asset for your business in order to better direct your efforts.
Q1 option 4	All other answers are correct.
Q2	Which are the key aspects and suitable methods to align the specific user needs with the value creation?
Q2 option 1	Building a proposition based on a user needs map.
Q2 option 2	Building a proposition based on a value map.
Q2 option 3	Building a proposition based on how the user needs and the value map connects.
Q2 option 4	All other answers are correct.
Q3	Which of the following is the key to communicate effectively with user groups to meet their needs?
Q3 option 1	Be concise, precise, personalise the message to the target group and be aware of the timing when communicating.
Q3 option 2	Be precise, set a personalised message to each of your users and set automatic communications based on your needs.
Q3 option 3	Be concise, deliver a personalised message to each of your users and set frequent automatic communications based on social media insights.
Q3 option 4	All other answers are correct.

1.4	Identify personal, social and professional opportunities for creating value by setting up new ventures
Q1	How value creation relates to the own personal, social, or professional context?
Q1 option 1	They are related because the entrepreneur has intrinsic characteristics and has at least analysed the needs of the immediate contexts.
Q1 option 2	They are related because all the contexts will determine the final value proposition.
Q1 option 3	They are related because the entrepreneur is limited to the internal and external contextual opportunities.
Q1 option 4	All other answers are correct.
Q2	What can exploring <u>organisational</u> context opportunities lead to?
Q2 option 1	Finding investors from established businesses.
Q2 option 2	Creating an entrepreneurial opportunity aligned with the business environment, competitors and current trends.
Q2 option 3	Setting a business that mixes the trends and how the established businesses work.
Q2 option 4	All other answers are incorrect.
Q3	How do social and professional networking affect the value creation opportunities?
Q3 option 1	Networking, especially with friends and family, will let the entrepreneur grow the product / service client base since more people will know the product.
Q3 option 2	Networking, especially with other professionals, will let the entrepreneur copy how other entrepreneurs are approaching the market.
Q3 option 3	Networking should affect the overall value proposition of the product / service, as the potential customer base can be individually addressed.
Q3 option 4	All other answers are incorrect.

1.5	Be driven to initiate value-creating activities independently
Q1	You work at a gallery and you notice that some items at the store sell better at specific periods of the year.
Q1 option 1	You tell your colleagues what you noticed in order to see if someone is allowed to act upon it.
Q1 option 2	You create a display for seasonal items by the checkout.
Q2	You work at a theatre. You have a deadline for submitting a report at the end of the day. However, the director sends you an email asking you to set up the stage for the performance that will take place tomorrow. If you start setting up the stage, you won't have time to finish the report on time. What do you do?
Q2 option 1	You continue with your report, as it is more urgent.
Q2 option 2	You drop the report and start setting up the stage, as it is more important.
Q3	You create a database with artistic organisations you've identified as potential customers. Your supervisor asks you why (choose more than one). You explain:
Q3 option 1	"I believe it will smooth the work flow and improve the team's research process, since we can have a pool of customers".
Q3 option 2	"I wanted a way to find artistic organisations because I want to make my job easier".
Q3 option 3	"I did it as it should have already taken place but nobody else would do it".
Q4 option 4	"I don't understand why this didn't already exist since this team has been operating for so many years before my time at the company".

1.6	Actively research different sources of information in critically evaluating the risks of a value-creating venture in the area in which I work
Q1	What is the purpose of risk assessment and quality assurance?
Q1 option 1	Undertake activities with no risk.
Q1 option 2	Evaluate and mitigate the risk of activities.
Q1 option 3	Report activities's risk to publich authorities.
Q2	The final goal of a monitoring activiy is to ___ current and future management of outputs, outcomes and impact.
Q2 option 1	Be aware of
Q2 option 2	Evaluate
Q2 option 3	Improve
Q3	When mitigating risk, it is important to calibrate your action taking into consideration the importance of each potential issue.
Q3 option 1	True
Q3 option 2	False

2. Start and sustain the business

2.1	Interpret income statements and balance sheets
Q1	Which of the following financial statements is concerned with the company at a specific point in time?
Q1 option 1	Balance sheet
Q1 option 2	Income statement
Q1 option 3	Statement of cash flows
Q1 option 4	Retained earnings statement
Q1 option 5	Revenue
Q2	Which accounting concept does the comment below refer to? <i>There are two sides to accounting, one represented by the assets and the other represented by the liabilities against them.</i>
Q2 option 1	Matching
Q2 option 2	Accrual
Q2 option 3	Dual aspect
Q2 option 4	Revenue recognition
Q2 option 5	Full disclosure
Q3	On a company balance sheet, total sources of funds will always _____ total uses of funds.
Q3 option 1	Be equal to
Q3 option 2	Be greater than
Q3 option 3	Be less than
Q3 option 4	Have no consistent relationship to

2.2	Judge the cash-flow process of a value-creating activity
Q1	What is the biggest advantage of the indirect method of preparing a cash flow statement?
Q1 option 1	Most of the information is already on hand.
Q1 option 2	Specialists have to prepare the information.
Q1 option 3	No one really pays attention to the work on the indirect method.
Q1 option 4	It only takes 10 minutes to prepare every time.
Q1 option 5	All other answers are correct.
Q2	An important part of cash flow management is knowing your cash conversion cycle which measures:
Q2 option 1	How many days it takes you to break even.
Q2 option 2	How many days it takes for customers to pay you.
Q2 option 3	How many days your company's cash will be tied up, making it unavailable to invest in the business.
Q2 option 4	None of the answers is correct.
Q3	If a company has high revenues and high profits, then it is impossible for it to have cash flow problems.
Q3 option 1	True

Q3 option 2	False
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2.3	Identify public and private sources of funding for a value-creating activity (for example, prizes, crowdfunding, and shares)
Q1	Please select which of the following sources of funding are public.
Q1 option 1	Crowdfunding
Q1 option 2	EU structural funds
Q1 option 3	Business angels
Q1 option 4	Erasmus+ programme
Q1 option 5	Creative Europe programme
Q1 option 6	Investors
Q2	Please select which of following sources of funding are most suitable for value-creating activities?
Q2 option 1	Crowdfunding
Q2 option 2	EU structural funds
Q2 option 3	Business angels
Q2 option 4	Erasmus+ programme
Q2 option 5	Creative Europe programme
Q2 option 6	Bank credits
Q3	Creative Europe programme is divided into _____.
Q3 option 1	2 strands: CULTURE and MEDIA
Q3 option 2	3 strands: CULTURE, MEDIA, and CROSS-SECTORAL
Q3 option 3	1 strand: CULTURE

2.4	Estimate the main accountancy and tax obligations that need to be fulfilled to meet the tax requirements for the business activities
Q1	Tax requirements for starting a business may include:
Q1 option 1	Registration tax, license taxes, self-employment tax, employment taxes.
Q1 option 2	Registration tax, bank fees and taxes, excise taxes, income tax.
Q1 option 3	Registration tax, bank fees and taxes.
Q2	Tax requirements for sustaining a value-creating business may include:
Q2 option 1	Registration tax, bank fees and taxes, license taxes, self-employment tax, employment taxes.
Q2 option 2	Bank fees and taxes, income tax, self-employment tax, business rates, value added tax, corporation tax, employment tax and national insurance, capital gains tax.
Q2 option 3	License taxes, self-employment tax.
Q3	Accountancy is:
Q3 option 1	The practice of recording, classifying, and reporting on business transactions for a business. It provides feedback to management regarding the financial results and status of an <u>organisation</u> .
Q3 option 2	The process of recording the financial transactions especially regarding business.

2.5	Face challenges, solve problems and seize opportunities to create value
Q1	You are organising a performance. The venue provides an expensive in-house audio/video service. The in-house service company know the stage and how to set it up, but their cost would make you go out of budget. How do you face this challenge?
Q1 option 1	Accept their price and revise your budget.
Q1 option 2	Request other quotes and then negotiate a discount from the in-house service.
Q1 option 3	Find an external service as the cheapest option will do.
Q2	You are producing a programme of <u>exhibitions</u>. Only a few attendees booked for the first event. What would be a good solution for future events?
Q2 option 1	Analyse profiles of attendees to better target your promotion for next events.
Q2 option 2	Stop the events and change the programme.
Q2 option 3	Invite a larger number of people.
Q3	You want to produce a music festival in an area where there are many concerts throughout the year. How do you solve this problem?
Q3 option 1	Change your mind as it will be too difficult.
Q3 option 2	Don't let the competition change your plans as your event will be better.
Q3 option 3	Analyse your competitors and their offer to choose the right date and programme for your event.

2.6	Take individual and group responsibility in value-creating activities
Q1	What is an advantage when sharing group responsibility?
Q1 option 1	Personal accountability.
Q1 option 2	Stimulate team spirit.
Q1 option 3	Discourage the seamless and quick completion of tasks.
Q2	What is <u>NOT</u> a good practice when distributing responsibility?
Q2 option 1	Outline all of the tasks required to finish the project.
Q2 option 2	Distribute work fairly across team members, focusing on team strengths.
Q2 option 3	Provide opportunities for feedback only at the end of the project.
Q2 option 4	Confirm that all team members agree to take on the assigned responsibilities.
Q3	Alternating team roles is a good approach to keep everyone engaged.
Q3 option 1	True
Q3 option 2	False